

1946

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL AUTHORIZED	-	-	-	-	-	\$15,000,000.00
CAPITAL PAID-UP	-	-	-	-	-	\$12,000,000.00
RESERVE FUND	-	-	-	-	-	\$24,000,000.00

Head Office - - - Halifax, N.S.

BOARD OF DIRECTORS

H. D. BURNS, ESQ., Toronto, Ont., President	
HON. WILLIAM D. ROSS, Toronto, Ont., Vice-President	
HON. F. B. McCURDY, P.C., Halifax, N.S., Vice-President	
E. CROCKETT, ESQ., Toronto, Ont., Executive Vice-President	
W. W. WHITE, ESQ., M.D., Saint John, N.B.	S. J. MOORE, ESQ., Toronto, Ont.
RUSSELL BLACKBURN, ESQ., Ottawa, Ont.	F. P. STARR, ESQ., Saint John, N.B.
SIDNEY T. SMITH, ESQ., Winnipeg, Man.	HON. LEIGHTON McCARTHY, P.C., K.C., LL.D., Toronto, Ont.
W. M. BIRKS, ESQ., C.B.E., LL.D., Montreal, Que.	JAS. Y. MURDOCH, ESQ., O.B.E., K.C., LL.D., Toronto, Ont.
A. L. ELLSWORTH, ESQ., Toronto, Ont.	CHRISTOPHER SPENCER, ESQ., C.B.E., Vancouver, B.C.
COL. J. D. FRASER, Ottawa, Ont.	JOHN G. MacDOUGALL, ESQ., M.D., Halifax, N.S.
L. A. LOVETT, ESQ., K.C., Annapolis Royal, N.S.	W. A. WINFIELD, ESQ., Halifax, N.S.
BRIG.-GEN. C. H. MACLAREN, C.M.G., D.S.O., Ottawa, Ont.	W. C. HARRIS, ESQ., Toronto, Ont.
J. A. KILPATRICK, ESQ., Montreal, Que. and Toronto, Ont.	HUGH MACKAY, ESQ., Rothesay, N.B.
W. J. HASTIE, ESQ., Toronto, Ont.	

General Manager's Office - - - Toronto

H. L. ENMAN, General Manager

Assistant General Managers

N. W. BERKINSHAW

D. A. Y. MERRICK

E. S. CRAWFORD

C. S. FROST

PURVIS HALL
LIBRARIES

DEC 7 1946

McGILL UNIVERSITY

ONE HUNDRED AND FIFTEENTH ANNUAL REPORT

Statement of the result of the business of the Bank for year ended 31st October, 1946

PROFIT AND LOSS

Profits for the year ended 31st October, 1946, after making appropriations to Contingency Reserves, out of which accounts full provision for Bad and Doubtful Debts has been made	\$3,601,333.39
Less: Depreciation on Bank Premises	398,277.62
	<u>\$3,203,055.77</u>
Estimated Dominion Government Taxes (of which \$45,618.76 is refundable under the provisions of the Excess Profits Tax Act)	1,614,600.29
	<u>\$1,588,455.48</u>
Dividend No. 305 at 10% per annum	\$300,000.00
Dividend No. 306 at 12% per annum	360,000.00
Dividend No. 307 at 12% per annum	360,000.00
Dividend No. 308 at 12% per annum	360,000.00
	<u>\$1,380,000.00</u>
Amount Carried Forward	208,455.48
Balance Profit and Loss Account, 31st October, 1945	1,489,633.78
Balance Profit and Loss Account, 31st October, 1946	<u><u>\$1,698,089.26</u></u>

H. D. BURNS, President

H. L. ENMAN, General Manager

THE BANK OF NOVA SCOTIA

General Statement as at 31st October, 1946

LIABILITIES

Capital paid up.....	\$12,000,000.00	
Rest or reserve fund.....	24,000,000.00	
Dividends declared and unpaid.....	367,421.20	
Balance of profits, as per profit and loss account.....	1,698,089.26	
		\$ 38,065,510.46
Notes in circulation.....	\$ 1,981,035.79	
Deposits by and balances due to Dominion Government.....	\$ 24,122,955.67	
Deposits by and balances due to provincial governments.....	2,684,174.11	
Deposits by the public not bearing interest.....	237,738,208.96	
Deposits by the public bearing interest, including interest accrued to date of statement..	338,825,513.19	
	603,370,851.93	
	\$605,351,887.72	
Deposits by and balances due to other chartered banks in Canada.....	5,389,535.28	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....	8,803,712.67	
	\$619,545,135.67	
Acceptances and letters of credit outstanding.....	36,800,137.18	
Liabilities to the public not included under the foregoing heads.....	1,764,647.10	
		<u>\$696,175,430.41</u>

ASSETS

Gold and subsidiary coin held in Canada.....	\$ 742,303.19	
Gold and subsidiary coin held elsewhere.....	916,147.51	
Notes of Bank of Canada.....	13,429,976.50	
Deposits with Bank of Canada.....	38,264,661.56	
Notes of and cheques on other banks.....	23,522,180.35	
Government and bank notes other than Canadian.....	21,438,548.51	
	\$ 98,313,817.62	
Due by banks and banking correspondents elsewhere than in Canada.....	20,064,875.78	
	\$118,378,693.40	
Dominion government direct and guaranteed securities maturing within two years, not exceeding market value.....	117,865,572.70	
Other Dominion government direct and guaranteed securities, not exceeding market value.....	165,273,199.64	
Provincial government direct and guaranteed securities maturing within two years, not exceeding market value.....	7,431,133.77	
Other provincial government direct and guaranteed securities, not exceeding market value.....	16,333,763.99	
Canadian municipal securities, not exceeding market value.....	9,163,346.10	
Public securities other than Canadian, not exceeding market value.....	29,152,407.65	
Other bonds, debentures and stocks, not exceeding market value.....	15,320,114.48	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	11,999,096.80	
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	1,667,160.00	
	\$492,584,488.53	
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	\$136,380,786.10	
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	19,273,248.36	
Loans to provincial governments.....	1,569,387.54	
Loans to cities, towns, municipalities and school districts.....	1,283,002.01	
Non-current loans, estimated loss provided for.....	61,925.58	
	\$158,568,349.59	
Liabilities of customers under acceptances and letters of credit as <i>per contra</i>	36,800,137.18	
Mortgages on real estate sold by the bank.....	73,939.53	
Bank premises, at not more than cost, less amounts written off.....	5,738,907.35	
Deposit with the Minister of Finance for the security of note circulation.....	121,795.08	
Shares of and loans to controlled companies.....	1,475,000.00	
Other assets not included under the foregoing heads (including refundable portion of Dominion Government taxes amounting to \$677,643.38).....	812,813.15	
	<u>\$203,590,941.88</u>	
		<u>\$696,175,430.41</u>

H. D. BURNS, President

H. L. ENMAN, General Manager

Auditors' Report to the Shareholders of The Bank of Nova Scotia:

We have examined the above General Statement of Liabilities and Assets as at 31st October, 1946, and compared it with the books at the Chief Office and with the certified returns from the Branches. The Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were confirmed by us at the close of business on 31st October, 1946. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We report that in our opinion the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

TORONTO, CANADA, 16th November, 1946.

W. L. L. McDONALD, C.A.,
of Price, Waterhouse & Co.
G. T. CLARKSON, F.C.A.,
of Clarkson, Gordon & Co. } Auditors

BRANCHES

IN CANADA

Nova Scotia	New Brunswick	Ontario	Ontario	Manitoba
Amherst	Fredericton	Avonmore	Parry Sound	Dauphin
Annapolis Royal	Gagetown	Bancroft	Pembroke	Emerson
Antigonish	Grand Manan	Barrie	Perth	Portage la Prairie
Aylesford	Hampton	Beachburg	Peterborough	St. James
Bedford	Hillsborough	Beardmore	Petrolia	Winnipeg
Bridgetown	Jacquet River	Belmont	Pictou	Winnipegosis
Caledonia, Queen's Co.	McAdam	Bracebridge	Port Arthur	
Canning	Minto	Brantford	Port Carling	
Chester	Moncton	Brigden	Powassan	Saskatchewan
Dartmouth	" St. George Street	Brockville	Red Lake	Avonlea
Digby	Newcastle	Campbellville	Renfrew	Aylsham
Freepport	Petitcodiac	Carleton Place	Richmond	Beechy
Glace Bay	Port Elgin	Carp	Russell	Carrot River
Halifax	St. Andrews	Chesterville	St. Catharines	Codette
" Coburg & Robie	St. George	Cobden	St. Isidore de Prescott	Glaslyn
" North & Agricola	Saint John	Cobourg	St. Jacobs	Hudson Bay Jct.
Kennetcook	" Charlotte Street	Cochrane	Sarnia	Kinistino
Kentville	" Haymarket Square	Consecon	Smiths Falls	Moose Jaw
Liverpool	" Mill & Paradise Row	Cornwall	South Mountain	Nipawin
New Glasgow	" North End	Fort William	Stratford	Prince Albert
New Waterford	" West Saint John	Guelph	Streetsville	Regina
North Sydney	St. Stephen	Haileybury	Sudbury	Saskatoon
Oxford	Sackville	Hamilton	Sutton West	" West Side
Pictou	Shippegan	" King & Sherman	Timagami	Shellbrook
Pugwash	Sussex	Hawkesbury	Timmins	Spiritwood
River Hebert	Woodstock	Kemptville	Toronto	Star City
River John		Kenora	" Avenue Rd. & St. Clair	Swift Current
Sheet Harbour	Quebec	Kingston	" Bloor & St. Clarens	Tisdale
Stellarton	Brownsburg	Kitchener	" Bloor & Spadina	
Sydney	Buckingham	Lanark	" Broadview & Gerrard	Alberta
Sydney Mines	Campbell's Bay	Leaside	" College & Bathurst	Arrowwood
Tatamagouche	Fort Coulonge	Linwood	" Danforth & Greenwood	Brooks
Truro	Grenville	London	" Danforth & Pape	Cadomin
Westville	Hull	Malton	" Dundas & Brock	Calgary
Windsor	Lachute	Markham	" Forest Hill Village	" North Hill
Yarmouth	Maniwaki	Martintown	" Gerrard & Woodbine	" West End
	Montreal	Mattawa	" King & Victoria	Edmonton
Prince Edward Island	" Crown Industrial Bldg.	Maxville	" Kingston Road and	Lethbridge
Albany	" Park & Fairmount	Merritton	" Bingham	Milo
Charlottetown	" St. Catherine & Peel	Milton	" Kingsway	Picture Butte
Kensington	" St. Catherine & St.	Milverton	" Oakwood & St. Clair	
Montague	Alexander	Mount Dennis	" Pape & Gowan	British Columbia
Morell	" Sherbrooke & Harvard	New Liskeard	" Queen & Church	Mission City
O'Leary	" Sherbrooke & Greene	New Toronto	" Queen & Lansdowne	Nanaimo
Summerside	(Westmount)	North Augusta	" Queen & McCaul	New Westminster
Victoria	New Carlisle	North Bay	" Queen & Pape	Port Alice
	New Richmond	Ottawa	" Queen & River	Prince George
New Brunswick	Port Daniel	" Bank & Fourth	" Spadina & Dundas	Vancouver
Albert	Quebec	" Bank & Gladstone	" Spadina & Dupont	" Broadway and
Bath	St. Andrews East	" Bank & Gloucester	" Union Station	Commercial
Campbellton	Sherbrooke	" Elgin & Frank	Vankleek Hill	" Davie & Granville
Chatham		" Hintonburgh	Welland	" 12th Ave. & Granville
Chipman	Ontario	" Ottawa East	Wellington	" 41st Ave. & Granville
Doaktown	Acton	" Ottawa South	Westboro	" 49th Ave. & Fraser
East Florenceville	Agincourt	" Rideau & William	Weston	" North Vancouver
Fairville	Alexandria	" Somerset & Bronson	Windsor	Victoria
	Arnprior			

Bay Roberts	Bonavista	Carbonear	Channel	Grand Bank	Lewisporte
Bell Island	Burin	Catalina	Fogo	Harbor Grace	St. John's
		Twillingate			

IN CUBA

Camaguey	Havana	Manzanillo
Cienfuegos	" Avenida de Italia	Santiago de Cuba
	" Padre Varela	

IN PUERTO RICO

Fajardo	San Juan
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IN DOMINICAN REPUBLIC

Ciudad Trujillo

IN JAMAICA

Black River	Mandeville	Port Antonio	Savanna-la-Mar
Christiana	May Pen	Port Maria	Spanish Town
Kingston	Montego Bay	St. Ann's Bay	

IN THE UNITED STATES

New York Agency, 49 Wall Street

IN ENGLAND

London, 108 Old Broad Street, E.C.2
